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Mr. Wei speaks of this as the chief obstacle to reform, and he concedes the need of such foreign assistance, but he generously refrains from saying that this obstacle is largely due to the fact that foreign advisers to the Chinese government have in most instances more or less gravely betrayed their employers in the interest of their own countrymen. Mr. Wei also does not take account of the fear, which actuated certain Chinese officials, that the European exchange banks, on which China must rely in maintaining the gold exchange standard, would take advantage of China's helpless dependence upon them.

The last project, promulgated by presidential mandate February 27, 1914, provides for a monopoly of coinage by the central government, a standard legal tender coin of not quite 24 grams of pure silver, and subsidiary silver of limited tender.

A. P. WINSTON.

I Prezzi nella Industria Cotoniera. By COSTANTINO OTTOLENGHI.
(Torino: S. Lattes & C. 1914. Pp. iv, 222. 6 l.)

The new statistical data on the prices of cotton goods which are presented here were determined in an Italian manufacturing center by means of an inquiry conducted by the minister of agriculture, industry and commerce. According to the author, his book has three distinct objects: (1) To present a contribution to the study of statistical method as followed in Italy and to set forth the statistics of the wholesale prices of different cotton goods manufactured in Piedmont in 1910; (2) to study the movement of prices of the cotton industry products on the basis of the new data ascertained in the above-mentioned inquiry and particularly on the basis of statistics published by other countries for many years past; and (3) to examine into the conditions which have determined the general movement and particular fluctuations in various years of the prices of cotton goods.

The book is divided into four parts. In the first part, after an analysis of the methods practiced abroad for the determination of prices, the author explains the plan he thinks ought to be applied, and which in fact he does apply, in determining the prices of cotton goods in Piedmont. This district was chosen because it is the recognized industrial center of Italy for the manufacture of cotton goods. On the basis of the data, the author presents statistics on the wholesale prices of thread, sheetings, calico, and other textiles for the year 1910. In the three following parts he extends

the inquiry to include a careful examination into the economic causes of variations in prices and to an explanation of the method he believes should be followed in studying the variation and correlation of prices.

The study of the variations and the variableness of cotton prices was pursued not only as to general but also as to particular fluctuations, especially of those in 1910. This was a grave crisis year in the cotton industry in Italy. Concerning this aspect of the inquiry, certain considerations were found to influence the curve of prices of cotton goods and to affect their seasonal variations. From this analysis the author passes to a study of the definite conditions of the general and special movement of prices from year to year. This leads him to examine the variations in the fundamental elements of the cost of cotton textiles—that is, the cost of raw materials and of labor. A very close relation is established between the variations in the prices of manufactured thread and other cotton goods and in the prices of raw cotton; and from this inquiry he proceeds to determine the relation of these variations to the variation in the production and consumption of cotton.

From a consideration of all these elements the author follows with an explanation of the various observed fluctuations in prices. But, in order to explain the general movement of prices, it was necessary to extend the inquiry outside the field of the cotton manufacturing industry. As a result of these statistical data and methods relating to the cotton industry, the conclusion is drawn that there exist in the economic life certain essential conditions, the variations of which have a noticeable reaction on all the manifestations of the economic life itself; and that it is the modification of these essential conditions taking place from time to time which explains the general movement of prices in the cotton industry.

The statistical data which are presented in this volume are derived from official and standard publications of the United States, Great Britain, Germany, France, and Italy. As a rule, these publications deal with general industrial statistics, so that the author has been to considerable labor to compile from these sources so much valuable information relating to the cost of producing raw cotton and manufactured cotton goods, as well as statistics on the commerce in these products, their exportation prices, and so on.

Occasionally, however, the author has been a little careless in adding and subtracting some of the figures presented. For in-

stance, on page 84 the statement is made that the differences in the maximum and minimum prices of eight different kinds of cotton goods are in two instances 0.02 and two others 0.03; whereas the table of differences on page 83 shows them as 0.02 in *three* cases and 0.03 in *one* case, respectively. Again, on page 177, in discussing the figures of theoretical and observed values, the following errors in subtraction are made:

Theoretical values	323.80	358.98
Observed values	324.00	375.00
Difference	—1.80	—17.02

Whereas in these cases the correct differences are —0.20 and —16.02, respectively. Another error is made on the same page in the figures of calculated and observed values, the figures being given as 16.40 and 18.53, respectively, and the difference as —1.93, when in reality it is —2.13. Still again, on page 165 the average price of upland middling cotton is given as 1.43 cents per pound in 1909—a plain error; since 5 cents a pound for cotton is an exceedingly low price. But on page 190 the table of average prices shows it to have been for the year 1908-1909 as high as 10.42 cents per pound. While these errors might seem to indicate a certain amount of unreliability in the data and conclusions presented, it should be remarked that correction of the errors would strengthen rather than weaken the author's argument.

Although the book has no index, it has a summarized table of contents covering 4 pages, which gives the topics discussed under each part, section, and chapter of the book. This enables the reader to turn readily to any desired subject in which he may be particularly interested.

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NEW BOOKS

ALCORN, E. G., compiler. *Banking laws; including the text of the national bank act, the federal reserve act, and the negotiable instruments act.* (Columbus, Ohio: American Text-Bk. Co. 1915.)

BARRON, C. W. *The federal reserve act; a discussion of the principles and operations of the new banking act.* (Boston: Boston News Bureau Co. 1914. Pp. 223. \$2.)

BONELLI, G. *La teoria dello check.* (Milan: F. Vallardi. 1914. Pp. 18.)

CONANT, C. A. *A history of modern banks of issue.* Fifth edition. (New York: Putnams. 1915. Pp. xiii, 783. \$3.50.)